

HOUSE BILL 3276

By Sargent

AN ACT to amend Tennessee Code Annotated, Section 9-4-608, relative to intermediate-term investment funds.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 9-4-608, is amended by adding the following language as a new subsection:

(h) The county legislative body shall determine whether a need exists for a longer-term investment for funds in the custody of the county trustee. Upon determining that such a need exists, the county legislative body may, by resolution duly adopted, authorize the county trustee to invest county funds in the state intermediate-term investment fund. County investments in the state intermediate-term investment fund shall be administered by the county trustee within the guidelines established.

SECTION 2. This act shall take effect upon becoming law, the public welfare requiring it.